

119 outstanding general obligation debt of the state exceeding 50% of the limitation described in
120 the Utah Constitution, Article XIV, Section 1.

121 (2) Except as provided in Subsection (3), proceeds from the issuance of bonds shall be
122 provided to the Department of Transportation to pay all or part of the costs of the following
123 state highway construction or reconstruction projects:

124 (a) state and federal highways prioritized by the Transportation Commission through
125 the prioritization process for new transportation capacity projects adopted under Section
126 72-1-304, giving priority consideration for projects with a regional significance or that support
127 economic development within the state, including:

128 (i) projects that are prioritized but exceed available cash flow beyond the normal
129 programming horizon; or

130 (ii) projects prioritized in the state highway construction program; and

131 (b) \$100,000,000 to be used by the Department of Transportation for transportation
132 improvements as prioritized by the Transportation Commission for projects that:

133 (i) have a significant economic development impact associated with recreation and
134 tourism within the state; and

135 (ii) address significant needs for congestion mitigation.

136 (3) Nineteen million dollars of the bond proceeds issued under this section shall be
137 provided to the Transportation Infrastructure Loan Fund created by Section 72-2-202 to make
138 funds available for a transportation infrastructure loan or transportation infrastructure
139 assistance under Title 72, Chapter 2, Part 2, Transportation Infrastructure Loan Fund, as
140 follows:

141 (a) \$10,000,000 to the military installation development authority created in Section
142 63H-1-201;

143 (b) \$5,000,000 for right-of-way acquisition and highway construction in Davis County;
144 and

145 (c) \$4,000,000 for pedestrian access and crossings by a ~~§~~ → [future] ← ~~§~~ public transit fixed
146 guideway rail station and an institution of higher education.

147 (4) The bond proceeds issued under this section shall be provided to the Department of
148 Transportation.

149 (5) The costs under Subsection (2) may include the costs of studies necessary to make